

The Brownfields Redevelopment Fund

Helping Increase Economic Opportunity in Our Neighborhoods



Overview

Brownfields are vacant, abandoned or underutilized industrial or commercial properties where redevelopment is complicated by real or perceived environmental contamination or liability. The Brownfields Redevelopment Fund encourages the reuse of brownfields in Economically Distressed Areas (EDA) throughout Massachusetts. The Brownfields Site Assessment Program and the Brownfields Remediation Program provide flexible, low cost financing for environmental actions.

How It Works

Brownfields Site Assessment Program: Interest-free, unsecured loans are available for environmental site assessment. For more information call (800) 445-8030 or go to, www.massdevelopment.com.

Brownfields Remediation Program: Loans of up to \$500,000 are available for environmental clean up. For more information call (800) 445-8030 or go to, www.massdevelopment.com.

MassBRAC: Low-cost insurance is offered through two policies tailored to protect lenders and borrowers/developers. For more information call (781) 928-1100 or go to, www.mass-business.com.

Advantages

The Brownfields Redevelopment Fund and MassBRAC provide easier access to capital and cost effective environmental insurance by giving individuals and organizations the opportunity to obtain environmental insurance at a pre-negotiated volume price. Additionally, it makes available the proper liability protection to efficiently clean-up and redevelop contaminated properties.

Eligibility

To qualify for brownfields site assessment and remediation funds, you, your family or your business/organization must not be directly or indirectly responsible for the contamination, and must own or lease and intend to redevelop the site. The property must be located in an eligible community and the proposed new use must benefit the area by creating or retaining jobs, revitalizing the local economy, or building affordable housing.

Massachusetts Business Resource Team

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Affiliated Members

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Economic Stabilization Trust
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Workforce Training Fund
19 Staniford Street
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For Technical Information

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Massachusetts
It's all here.